

CITY OF FARGO
EMPLOYEES PENSION PLAN
State Investment Board
Balance Sheet
As of 12/31/2007

As of
12-31-07

ASSETS:

INVESTMENTS (AT MARKET)

DOMESTIC EQUITIES	\$ 12,378,917
INTERNATIONAL EQUITIES	4,594,260
DOMESTIC FIXED INCOME	8,897,047
INTERNATIONAL FIXED INCOME	1,550,290
REAL ESTATE	1,552,219
ALTERNATIVE INVESTMENTS	1,550,723
INVESTED CASH (NOTE 1)	<u>982,066</u>

TOTAL INVESTMENTS	31,505,522
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RECEIVABLES

DIVIDEND/INTEREST RECEIVABLE	<u>26</u>
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TOTAL RECEIVABLES	26
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TOTAL ASSETS	<u><u>\$ 31,505,548</u></u>
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LIABILITIES:

INVESTMENT EXPENSE PAYABLE	<u>0</u>
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TOTAL LIABILITIES	0
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NET ASSETS AVAILABLE:

NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 3)	31,532,775
CASH OUT DURING YEAR (NOTE 4)	0
NET INCREASE (DECREASE)	<u>(27,227)</u>

NET ASSETS AVAILABLE END OF PERIOD	<u>31,505,548</u>
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TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 31,505,548</u></u>
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CITY OF FARGO

State Investment Board Profit and Loss Statement For the Month Ended 12/31/2007

	Month Ended <u>12-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,580	\$ 8,580
SECURITIES LENDING INCOME	<u>73</u>	<u>73</u>
	8,653	8,653
 GAIN ON SALE OF INVESTMENTS	 47,076	 47,076
LOSS ON SALE OF INVESTMENTS	<u>24,994</u>	<u>24,994</u>
 NET GAINS (LOSSES) INVESTMENTS	 22,082	 22,082
 INVESTMENT EXPENSES	 2,284	 2,284
SECURITIES LENDING EXPENSES	<u>62</u>	<u>62</u>
 NET INVESTMENT INCOME	 28,389	 28,389
 NET APPREC (DEPREC) MARKET VALUE	 (55,664)	 (55,664)
MISCELLANEOUS INCOME/(EXPENSE)	<u>48</u>	<u>48</u>
 TOTAL INVESTMENT INCOME	 <u>(27,227)</u>	 <u>(27,227)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	0	0
 NET INCREASE (DECREASE)	 <u><u>\$ (27,227)</u></u>	 <u><u>\$ (27,227)</u></u>

CITY OF FARGO
Notes To Financial Statements
December 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.